



SCHEDULE OF ADJUSTMENTS TO BUSINESS TANGIBLE PERSONAL PROPERTY RETURN

State Form 12980 (R8 / 1-03)

Prescribed by Department of Local Government Finance

FORM 106

MARCH 1, 20 _____

For Assessor's use only

PRIVACY NOTICE: The records in this series are confidential according to I.C. 6-1.1-35-9.

INSTRUCTIONS: Please file in duplicate with Form 102 or 103. Assessor shall forward the duplicate return form directly to the Department of Local Government Finance immediately upon the determination by the assessor of the adjustments allowed.

| | | |
|---------------------------------------------------------------------|-----------------|----------|
| Name of taxpayer (please type or print) | Taxing district | |
| Name under which business is conducted | | |
| Address where property is located (number and street, city or town) | Township | ZIP code |

IF A TAXPAYER CLAIMS ANY ADJUSTMENT ON THE VALUE OF HIS PROPERTY, THIS FORM MUST BE FILED IN DUPLICATE, EXPLAINING ON THE REVERSE SIDE IN DETAIL THE JUSTIFICATION FOR THE ADJUSTMENT, DESCRIBING THE ITEM OR ITEMS AFFECTED, AND THE BASIS OR METHOD USED IN ARRIVING AT THE AMOUNT CLAIMED. NO ADJUSTMENT WILL BE ALLOWED WITHOUT A VALID BASIS THEREFORE, FAILURE OF THE TAXPAYER TO GIVE THE DETAILED EXPLANATION REQUESTED ON THE FORM MAY RESULT IN A DENIAL OF THE ADJUSTMENT BY THE ASSESSOR. IF THE SPACE PROVIDED IS NOT SUFFICIENT, ATTACH A SEPARATE SHEET OR SHEETS. THE ASSESSOR MUST ENTER THE AMOUNT OF ADJUSTMENT ALLOWED AND IMMEDIATELY THEREAFTER FORWARD A COPY TO THE DEPARTMENT OF LOCAL GOVERNMENT FINANCE.

INVENTORY

- (1) Adjust book inventory to March 1, if necessary - Regulation 16, Rule 5, Section 6
- (2) Add unrecorded inventory - Regulation 16, Rule 5, Section 1 and 8
- (3) Average inventory adjustment, if elected - Regulation 16, Rule 5, Section 9
- (4) Alternative Inventory Method Computation, if elected (*Manufacturers or Processors Only*) - Regulation 16, Rule 5, Section 7
- (5) Adjustment to "First in First Out" - Regulation 16, Rule 5, Section 4 (a)
- (6) Add Manufacturing Overhead not included in inventory - Regulation 16, Rule 5, Section 4 (b)
- (7) Add Wholesalers and Retailers Allocable Expenses not included in inventory - Regulation 16, Rule 5, Section 4 (c)
- (8) Add Freight in not included in inventory - Regulation 16, Rule 5, Section 4 (d)
- (9) Royalties, Editorial, License or Copyright Fees not included in inventory - Regulation 16, Rule 5, Section 4 (f)
- (10) Taxes (*other than state, local and foreign income taxes*) not included in inventory - Regulation 16, Rule 5, Section 4 (g)
- (11) Deduct Qualifying Automobiles Used For Driver Education - Regulation 16, Rule 12, Section 12
- (12) Deduct inventory recorded but not received
- (13) Deduct cash, trade and purchase discounts, if included in inventory - Regulation 16, Rule 5, Section 4 (d)
- (14) Adjustment from standard cost to actual cost, if manufacturer - Regulation 16, Rule 5, Section 4 (e)
- (15) Deduct Abnormal Inventory Obsolescence, only if qualified - Regulation 16, Rule 5, Section 14

DEPRECIABLE AND OTHER

- (16) Adjust cost to federal tax basis - Regulation 16, Rule 4, Section 4
 - (17) Permanently retired equipment (*Deduct total cost and report scrap value on Form 103, Schedule A, Line 61*) Regulation 16, Rule 4, Section 3 (c) and (d)
 - (18) Deduct abnormal depreciable asset obsolescence, only if qualified - Regulation 16, Rule 4, Section 8
- SPECIAL TOOLING MUST BE COMPUTED ON FORM 103-T. (Regulation 16, Rule 6, Section 2)
- COMMERCIAL AIRCRAFT AND COMMERCIAL BUSES MUST BE COMPUTED ON FORM 103-I (Regulation 16, Rule 10)

Mandatory Adjustments- Lines (1), (2), (5) thru (10) and (12) thru (18). Allowable Adjustments - Lines (3) and (4).

Show and Explain All Calculations on Reverse Side.

SIGNATURE AND VERIFICATION

I hereby certify to the best of my knowledge and belief that the facts stated as bases for the adjustments claimed are true and complete and that the adjustments claimed hereon are required to produce true tax value of the property affected as defined by Regulation 16, Rule 1, Section 1 (f).

| | | |
|---------------------------------------------------------------------------------------------|-------|------|
| Signature of authorized person | Title | Date |
| Signature of person preparing return based on all information of which he has any knowledge | | |

EXPLANATION OF ADJUSTMENT
(If more space is needed, attach additional sheet or sheets)

| | INVENTORY | DEPRECIABLE AND OTHER | TOTAL |
|--------------------------------------|-----------|--------------------------|-------|
| Total Adjustment Claimed by Taxpayer | | | |
| Total Adjustment Allowed by Assessor | | | |